



Financial Statements
June 30, 2024 and 2023

The College of Idaho

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The College of Idaho
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June 30, 2024 and 2023

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Independent Auditor's Report

The Board of Directors
The College of Idaho
Caldwell, Idaho

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The College of Idaho, which comprise the statements of financial position as of June 30, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The College of Idaho as of June 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The College of Idaho and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The College of Idaho's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The College of Idaho's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The College of Idaho's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental schedule of financial responsibility is presented for purposes of additional analysis as required by the Department of Education and is not a required part of the financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such

information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplemental schedule of financial responsibility and the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 13, 2024 on our consideration of The College of Idaho's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of The College of Idaho's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering The College of Idaho's internal control over financial reporting and compliance.



Boise Idaho
September 13, 2024

The College of Idaho
Statements of Financial Position
June 30, 2024 and 2023

	2024	2023
ASSETS		
Cash and cash equivalents	\$ 730,433	\$ 3,183,253
Investments	125,614,956	117,737,164
Accounts receivable:		
Students, net of allowance for credit losses of \$596,445 and \$649,517	62,352	142,718
Promises to give, net	3,262,755	3,951,230
Prepaid expenses and other assets	484,238	891,844
Cash restricted to building projects and bonds	7,094,878	-
Interest rate swap	-	381,977
Property held for sale	280,000	280,000
Property and equipment, less accumulated depreciation	<u>77,257,214</u>	<u>76,656,328</u>
 Total Assets	 <u>\$ 214,786,826</u>	 <u>\$ 203,224,514</u>
 LIABILITIES	 2024	 2023
Accounts payable and other	\$ 1,672,108	\$ 877,060
Accrued payroll/taxes	2,171,296	1,816,553
Deposits held in custody for others	305,897	283,775
Deferred revenue	209,133	324,007
Post retirement medical benefit	189,607	221,313
Notes payable	1,160,000	1,160,000
Bonds payable, net	26,135,697	18,969,865
Present value of annuities payable	841,007	880,567
Interest rate swap	<u>-</u>	<u>228,368</u>
 Total Liabilities	 32,684,745	 24,761,507
 NET ASSETS		
Net assets without donor restrictions	55,908,852	64,350,719
Net assets with donor restrictions	<u>126,193,229</u>	<u>114,112,288</u>
 Total Net Assets	 <u>182,102,081</u>	 <u>178,463,007</u>
 Total Liabilities and Net Assets	 <u>\$ 214,786,826</u>	 <u>\$ 203,224,514</u>

The College of Idaho
Statement of Activities
Year Ended June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS AND OTHER INCOME			
Net Tuition and Fees	\$ 9,627,760	\$ 458	\$ 9,628,218
Federal and state grants	19,803	508,178	527,981
Net investment return	1,832,797	10,633,501	12,466,298
Private gifts, grants and bequests	2,453,389	9,354,526	11,807,915
Auxiliary enterprises	8,430,277	-	8,430,277
Change in present value of charitable trusts	(6,881)	19,053	12,172
Change in fair market value of interest rate swap	80,091	-	80,091
Other income, net	<u>900,228</u>	<u>966,029</u>	<u>1,866,257</u>
Total Revenues, Gains and Other Income, before net assets released from restrictions	23,337,464	21,481,745	44,819,209
Net assets released from restrictions	<u>9,400,804</u>	<u>(9,400,804)</u>	<u>-</u>
Total Revenues, Gains and Other Income	32,738,268	12,080,941	44,819,209
EXPENSES			
Instructional	11,651,329	-	11,651,329
Academic support	3,272,479	-	3,272,479
Student services	12,122,482	-	12,122,482
General institutional and fundraising support	7,893,102	-	7,893,102
Auxiliary	<u>6,240,742</u>	<u>-</u>	<u>6,240,742</u>
Total Expenses	<u>41,180,134</u>	<u>-</u>	<u>41,180,134</u>
CHANGE IN NET ASSETS	(8,441,867)	12,080,941	3,639,074
NET ASSETS, BEGINNING OF YEAR	<u>64,350,719</u>	<u>114,112,288</u>	<u>178,463,007</u>
NET ASSETS, END OF YEAR	<u>\$ 55,908,852</u>	<u>\$ 126,193,229</u>	<u>\$ 182,102,081</u>

The College of Idaho
Statement of Activities
Year Ended June 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS AND OTHER INCOME			
Net Tuition and Fees	\$ 8,837,764	\$ 14,040	\$ 8,851,804
Federal and state grants	11,234	304,541	315,775
Net investment return	1,868,276	8,008,251	9,876,527
Private gifts, grants and bequests	1,958,162	18,544,699	20,502,861
Auxiliary enterprises	7,854,412	-	7,854,412
Change in present value of charitable trusts	3,858	(59,010)	(55,152)
Change in fair market value of interest rate swap	587,209	-	587,209
Other income, net	<u>529,448</u>	<u>801,885</u>	<u>1,331,333</u>
Total Revenues, Gains and Other Income, before net assets released from restrictions	21,650,363	27,614,407	49,264,769
Net assets released from restrictions	<u>10,794,111</u>	<u>(10,794,111)</u>	<u>-</u>
Total Revenues, Gains and Other Income	32,444,474	16,820,295	49,264,769
EXPENSES			
Instructional	10,875,570	-	10,875,570
Academic support	3,203,156	-	3,203,156
Student services	11,154,471	-	11,154,471
Auxiliary	6,056,356	-	6,056,356
General institutional and fundraising support	<u>7,382,753</u>	<u>-</u>	<u>7,382,753</u>
Total Expenses	38,672,304	-	38,672,304
CHANGE IN NET ASSETS	(6,227,830)	16,820,295	10,592,465
NET ASSETS, BEGINNING OF YEAR	70,578,549	97,291,993	167,870,542
NET ASSETS, END OF YEAR	\$ 64,350,719	\$ 114,112,288	\$ 178,463,007

The College of Idaho
 Statement of Functional Expense
 Year Ended June 30, 2024

OPERATING EXPENSES	Program Expenses			General			Operations and Maintenance	Total
	Instructional Support	Academic Services	Student Services	Auxiliary	Institutional Support	Fundraising		
Salary, wages, & benefits	\$ 9,190,148	\$ 1,762,324	\$ 5,523,190	\$ 212,165	\$ 2,428,321	\$ 749,932	\$ 1,272,196	\$ 21,138,276
Supplies	254,025	61,552	779,723	238,786	45,133	15,583	86,444	1,481,246
Advertising	162,058	15,958	108,376	1,615	184,326	12,848	52	485,233
Travel	275,198	80,019	2,395,175	7,015	138,746	17,124	3,014	2,916,291
Bank & interest	-	-	17,957	6,414	1,702,311	-	2,105	1,728,787
Subscription & library resources	169,054	370,892	289,917	48	415,679	7,637	850	1,254,077
Professional fees	210,005	30,521	1,040,550	1,332	268,821	40,472	443	1,592,144
Contract food services	-	-	-	3,438,177	-	-	-	3,438,177
Insurance	-	-	124	-	544,159	-	-	544,283
Utilities	6,865	7,961	17,734	327,140	34,429	3,344	760,057	1,157,530
Repairs & maintenance	8,400	122,741	466,538	234,067	41,719	-	495,089	1,368,554
Rentals	19,828	-	75,630	20,136	12,180	-	8,859	136,633
One-time expenses	-	-	-	-	377,080	-	-	377,080
Student organizations	-	-	377,250	-	-	-	-	377,250
Depreciation	545,974	589,771	551,170	796,201	701,457	-	-	3,184,573
Operations and maintenance	10,841,556	3,041,739	11,643,334	5,283,096	6,894,361	846,940	2,629,109	41,180,134
Total Operating Expense	809,773	230,740	479,148	957,646	151,801	(2,629,109)	-	\$ 41,180,134
	<u>\$ 11,651,329</u>	<u>\$ 3,272,479</u>	<u>\$ 12,122,482</u>	<u>\$ 6,240,742</u>	<u>\$ 7,046,162</u>	<u>\$ 846,940</u>	<u>\$ -</u>	<u>\$ 41,180,134</u>

The College of Idaho
 Statement of Functional Expense
 Year Ended June 30, 2023

OPERATING EXPENSES	Program Expenses			General			Operations and Maintenance	Total
	Instructional Support	Academic Services	Student Services	Auxiliary	Institutional Support	Fundraising		
Salary, wages, & benefits	\$ 8,562,101	\$ 1,594,713	\$ 5,297,705	\$ 173,285	\$ 2,250,654	\$ 712,607	\$ 1,321,573	\$ 19,912,637
Supplies	303,209	64,137	779,668	221,106	57,729	22,122	103,938	1,551,908
Advertising	5,310	17,816	95,830	3,850	201,107	22,778	20	346,711
Travel	271,231	66,442	1,826,963	6,970	96,538	20,252	1,785	2,290,181
Bank & interest	150	-	23,841	6,384	1,385,394	233	3,897	1,419,899
Subscription & library resources	131,543	462,410	141,544	77	403,308	5,320	775	1,144,977
Professional fees	183,998	87,572	1,029,253	734	278,180	70,017	2,494	1,652,248
Contract food services	-	-	666	3,266,941	-	-	-	3,267,607
Insurance	-	-	-	-	722,806	-	-	722,806
Utilities	5,050	11,127	14,119	407,077	37,370	2,992	964,736	1,442,471
Repairs & maintenance	8,623	70,189	453,086	162,377	50,540	-	346,237	1,091,052
Rentals	18,368	195	62,667	13,564	5,076	-	3,462	103,332
One-time expenses	-	-	-	-	188,196	-	-	188,196
Student organizations	-	-	379,875	-	-	-	-	379,875
Depreciation	539,312	587,300	548,270	792,702	690,817	-	-	3,158,403
Operations and maintenance	10,028,895	2,961,900	10,653,487	5,055,069	6,367,714	856,320	2,748,918	38,672,304
Total Operating Expense	846,674	241,255	500,983	1,001,286	158,719	-	(2,748,918)	-
	\$ 10,875,570	\$ 3,203,156	\$ 11,154,471	\$ 6,056,356	\$ 6,526,433	\$ 856,320	\$ -	\$ 38,672,304

The College of Idaho
Statements of Cash Flows
Years Ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Cash Flows used for Operating Activities		
Change in net assets	\$ 3,639,074	\$ 10,592,465
Adjustments to reconcile change in net assets to net cash used for operating activities:		
Depreciation	3,184,573	3,158,403
Interest expense attributable to amortization of debt issuance costs	110,137	26,195
Unrealized (gain) loss on investments	(1,253,903)	(1,487,412)
(Gain)/Loss on sale of property and equipment	89,598	41,639
Contributed property and equipment capitalized	(181,012)	-
Contributions restricted to endowment	(7,777,476)	(9,713,721)
Change in value of split-interest agreements held by the College	35,237	3,856
Endowment net investment return	(10,092,878)	(7,835,614)
Change in value of interest rate swap	153,609	(587,209)
Notes payable (forgiveness)	-	(25,000)
Changes in assets and liabilities:		
Promises to give and other receivables	688,475	(284,917)
Student loans and receivables	80,366	(11,758)
Prepaid expenses and other assets	407,606	(458,025)
Accounts payable and other	795,050	(212,722)
Accrued payroll and taxes	354,743	(278,693)
Deferred revenue	(114,874)	(68,555)
Deposits held in custody for others	22,121	(116,000)
Postretirement medical benefit	(31,706)	(40,024)
Net Cash used for Operating Activities	<u>(9,891,260)</u>	<u>(7,297,092)</u>
Investing Activities		
Proceeds from sales of investments	30,438,013	38,319,161
Reinvested dividends, interest and purchases of investments	(26,969,024)	(35,552,795)
Purchase of property and equipment	(3,694,047)	(3,503,897)
Net Cash used for Investing Activities	<u>(225,058)</u>	<u>(737,531)</u>
Financing Activities		
Collections of contributions restricted to endowment	7,777,476	9,713,721
Payments to beneficiaries	(74,796)	(83,020)
Proceeds from issuance of bonds and notes	27,000,000	
Principal payments on bonds	(19,055,000)	(1,480,000)
Net Cash from Financing Activities	<u>15,647,680</u>	<u>8,150,701</u>
Net Change in Cash, Cash Equivalents, and Restricted Cash	<u>4,642,057</u>	<u>116,078</u>
Cash, Cash Equivalents, and Restricted Cash, Beginning of Year	<u>3,183,253</u>	<u>3,067,175</u>
Cash, Cash Equivalents, and Restricted Cash, End of Year	<u>\$ 7,825,311</u>	<u>\$ 3,183,253</u>
Cash and cash equivalents	<u>\$ 730,433</u>	<u>\$ 3,183,253</u>
Cash restricted to building project	<u>7,094,878</u>	<u>-</u>
Total cash, cash equivalents, and restricted cash	<u>\$ 7,825,311</u>	<u>\$ 3,183,253</u>
Supplemental Disclosure for Cash Flow Information:		
Interest paid	\$ 1,300,306	\$ 914,249

Note 1 - Summary of Significant Accounting Policies

Organization

Founded in 1891, The College of Idaho (the College) is a private, liberal arts and sciences institution accredited by the Northwest Commission on Colleges & Universities. The College is recognized by the Internal Revenue Service to be exempt from federal income tax as described under Section 501(c)(3) of the Internal Revenue Code.

Cash and Cash Equivalents

Cash includes cash on hand, cash in banks, and money market demand accounts with a maturity of three months or less. Cash and highly liquid financial instruments restricted to building projects, endowments that are perpetual in nature, or other long-term purposes are excluded from this definition. At June 30, 2024 and 2023, the College's balance exceeded federally insured limits by \$951,713 and \$2,933,253, respectively.

Investments

Investment purchases are recorded at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statements of financial position as noted in Note 2. Net investment income is reported on the statement of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less investment management and custodial fees.

Investment income that is restricted is recorded as an increase in net assets without donor restriction if the restrictions expire in the reporting period in which the income is recognized.

Derivative Instruments

Prior to the November 1, 2023 issuance of the College of Idaho Project Series 2023 tax-exempt bonds, the College had interest rate swap agreements with U.S. Bank related to the tax-exempt Nonprofit Facilities Revenue Bonds Series 2016 Subseries A and B Bonds. As of November 1, 2023, the interest rate swaps were closed out.

The Subseries A Bonds, with an effective date of the swap of June 19, 2008, had the effect of fixing the interest rate at 3.65% through maturity of the bonds in 2030. The notional amount of the swap as of June 30, 2023, was \$10,535,000 and structured so the College paid U.S. Bank 3.65% and received from U.S. Bank 63% of one month Secured Overnight Financing Rate (SOFR) plus 0.35%.

The Subseries B Bonds, with an effective date of the swap of November 1, 2017 had the effect of fixing the interest rate at 1.165% through maturity of the bonds in 2026. The notional amount of the swap as of June 30, 2023 was \$7,407,500 and structured so the College paid U.S. Bank 1.165% and received from U.S. Bank 69.93% of one month SOFR.

The College also had some variable interest rate exposure to the extent the variable terms of the swaps did not align with the variable terms of the underlying debt. As interest rates increase or decrease, the swaps had either a favorable or unfavorable effect on the swaps' market value. The change in swap valuation was recorded as a gain or loss and included as a component of operating income. Increases in the interest rates for the year ended June 30, 2023 decreased the liability on the swaps by \$587,209. The gain was recorded in the statements of activities for the year ended 2023.

In October 2023, the swaps were terminated as part of the issuance of the College of Idaho Project Series 2023 tax-exempt bonds and the resulting gain of \$80,091 was recorded as a component of operating income.

Promises to Give

The College recognizes contributions at the time a promise to give is made by the donor if there is a documented and legally enforceable unconditional promise to give. Unconditional promises to give expected to be collected within one year are recorded at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statement of activities. An allowance is established based upon historical collections and a review of subsequent collections. Promises to give are written off when all collection efforts have been exhausted. Amounts written off have been within the range of the College's expectations and, historically, have not been significant.

Contributions - Private Gifts, Grants and Bequests

The College recognizes contributions as income when the gift or promise to give is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

Contributions are reported as net assets without donor restrictions or with donor restrictions depending on the existence of donor stipulations that limit the use of the support. When a donor restriction expires or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Contributions that are restricted are recorded as an increase in net assets without donor restrictions if the restrictions expire in the reporting period in which the income is recognized.

The College's federal and state contracts and grants are conditioned upon certain performance requirements and the incurrence of allowable qualifying activities. Grants are recognized as revenue based upon the terms of the grant agreement.

Student Accounts, Scholarship Discounts and Allowances

Student tuition and fee revenues and certain other revenues from students are reported net of Scholarship Discounts and Allowances in the Statement of Activities. Scholarship Discounts and Allowances are the difference between the stated charge for goods and services provided by the College and the amount that is paid by students and/or other third parties making payments on the student's behalf. The College recognizes student tuition as it is earned on a prorated basis throughout the days of the semester.

Student accounts receivable are carried at the unpaid balance of the original amount billed to students. The receivable is net of an estimate made for doubtful accounts based on a review of all outstanding amounts. The College has tracked historical loss information for its accounts receivable and compiled historical credit loss percentages for different aging categories (current, 1-90 days past due, 91-120 days past due, 121-180 past due, over 181 days past due). Management believes that the historical loss information it has compiled is a reasonable base on which to determine expected credit losses for account receivable held at June 30, 2024 and June 30, 2023 because the composition of the accounts receivable at those dates are consistent with that used in developing the historical credit-loss percentages. Additionally, management has determined that the current and reasonable, and supportable forecasted economic conditions are consistent with the economic conditions included in the historical information. As a result, the historical loss rates have not been adjusted for differences in current conditions or forecasted changes. Accordingly, the allowance for credit losses at June 30, 2024 and 2023 totaled \$596,445 and \$649,517, respectively.

Interest may be charged on student accounts receivable that are past due and is recognized as it is charged. A student account is considered to be past due if any portion of the receivable balance is outstanding at the beginning of the term to which the charges relate.

Auxiliary Enterprise

An auxiliary enterprise exists to furnish goods or services to students, faculty, staff, or incidentally to the general public, and charges a fee directly related to, although not necessarily equal to, the cost of the goods or services. The distinguishing characteristic of an auxiliary enterprise is that it is managed as an essentially self-supporting activity. Auxiliary enterprises include revenues and expenses primarily related to student housing, the college store, special events, and student dining facilities. The auxiliary enterprise category includes all expenditures and transfers relating to the operation of auxiliary enterprises, including expenditures for operation and maintenance of plant and institutional support. Also included are other direct and indirect costs, whether charged directly as expenditures or allocated as a proportionate share of costs of other departments or units. The College recognizes revenue from auxiliary enterprise as it is earned on a prorated basis throughout the year.

Property Held for Sale

Property held for sale consists of real property acquired or gifted to the College that will not become part of the operating facility. As a result, depreciation is not recorded once it is deemed to be held for sale, and it is recorded at the lower of cost of its carrying value, or fair value less cost to sell.

Property and Equipment

Land, building and improvements, equipment, and books are stated at cost, or if acquired by gift, at the estimated fair market value at date of gift. Purchases and gifts valued at more than \$5,000 and having a useful life of greater than one year are capitalized. Construction in process is capitalized and depreciation begins in the year the project is completed. Depreciation and amortization are recorded based upon the following useful lives, computed on a straight-line basis:

	Life in <u>Years</u>
Buildings	40-60
Improvements	7-15
Equipment	3-15
Library resources*	3-7

*Library resources consist of various resources including books, subscriptions and media.

The College reports gifts of land, buildings and equipment as net assets without donor restriction support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the College reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Depreciation expense was \$3,184,573 and \$3,158,403 during the years ended June 30, 2024, and 2023, respectively.

The College reviews the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the years ended June 30, 2024 and 2023.

Annuity Agreements

Annuity agreements held by the College are irrevocable charitable remainder trusts and charitable gift annuities. Assets and liabilities related to annuity agreements are included in the accompanying statements of financial position. Trust assets are recorded at fair market value and a liability is recorded for the present value of estimated distributions to the beneficiaries. The liability is calculated using life expectancy tables published by the Internal Revenue Service and discounted to present value.

The College has been named as an irrevocable beneficiary of several charitable trusts held and administered by independent trustees. These trusts were created independently by donors and are administered by outside agents designated by the donors. Therefore, the College has neither possession nor control over the assets of the trusts. When the notice of a beneficial interest is received, a restricted contribution is recorded in the statements of activities, and a beneficial interest in charitable trusts held by others is recorded in the statements of financial position at fair value using present value techniques and risk-adjusted discount rates designed to

reflect the assumptions market participants would use in pricing the expected distributions to be received under the agreement. Thereafter, beneficial interests in the trusts are reported at fair value in the statements of financial position, with changes in fair value recognized in the statements of activities.

Under charitable gift annuity contracts, the College receives immediate and unrestricted title to contributed assets and agrees to make fixed recurring payments over the stipulated period. Contributed assets are recorded at fair value on the date of receipt. The related liability for future payments to be made to the specified beneficiaries is recorded at fair value using present value techniques and risk-adjusted discounts rate designed to reflect the assumptions market participants would use in pricing the liability. The excess of contributed assets over the annuity liability is recorded as net assets without donor restrictions. In subsequent years, the liability for future annuity payments is reduced by payments made to the specified beneficiaries and is adjusted to reflect amortization of the discount and changes in actuarial assumptions at the end of the year.

The College has entered into charitable gift arrangements, including gift annuities and charitable remainder unitrusts, of which the underlying assets had market values of \$899,930 and \$880,051 as of June 30, 2024 and 2023, respectively. The assets are recorded as investments and other receivables. The actuarial obligations to pay the annuity and trust beneficiaries as of June 30, 2024 and 2023, are \$841,007 and \$880,567, respectively. The annuities are calculated using a discount rate of approximately 3.99% for the year ending June 30, 2024 and approximately 3.04% for the year ending June 30, 2023.

Bond Issuance Costs

The College amortizes bond issuance costs over the life of the bonds, using straight-line amortization, which approximates the effective interest method. Bond issuance costs are included within long-term debt in the statements of financial position. Bond amortization expense was \$24,255 and \$26,195 for the years ended June 30, 2024 and 2023, respectively. The amount to be amortized each of the remaining years is \$16,987.

Net Assets

Net assets of the College and changes therein have been classified and are reported as follows:

Net assets without donor restrictions are comprised of assets which are for operating purposes or assets which are not subject to donor-imposed restrictions and are general in nature.

Net assets with donor restrictions are those assets subject to donor-imposed stipulations that can be fulfilled by actions of the College pursuant to those stipulations or that expire with the passage of time and certain income earned on restricted net assets that has not yet been appropriated for expenditure by the College's Board of Trustees.

Other net assets with donor restrictions are those assets maintained in perpetuity by the College that are subject to donor-imposed stipulations. Generally, the donors of these assets permit the College to use all or part of the investment return on these assets for donor imposed purposes or for unrestricted purposes. Such assets include the College's endowment fund investment, and life income and annuity contracts. These net assets have been segregated into the following categories:

- Endowment corpus – includes the original restricted contribution to the endowment for investments. The corpus balance of the endowment was \$89,594,269 and \$85,303,243 as of June 30, 2024 and 2023, respectively. As of June 30, 2024, and 2023, the fair value of the underlying assets exceeds corpus.
- Life income and annuity contracts – the College has legal title to life income and annuity contracts and agreements, subject to life interests of the beneficiaries. The amount included in this caption represents the recorded value of the assets less the annuity value.

Advertising Costs

Advertising costs are expensed as incurred and were \$333,137 and \$186,272 for the years ended June 30, 2024 and 2023, respectively.

Use of Estimates

The preparation of the College's financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. It is reasonably possible that the significant estimates used will change within the next year.

Credit and Market Risk

Financial instruments that potentially subject the College to concentrations of credit and market risk consist of investments, pledges receivable and student receivable. The College attempts to limit the amount of credit and market exposure by placing its investments in diversified mutual and index funds.

The College provides credit in the normal course of business to its students and others and performs ongoing credit evaluations of these parties. It maintains allowances for doubtful accounts based on factors surrounding the credit risk of specific parties, historical trends, and other information. Credit losses have been within the range of the College's expectations and historically have not been significant.

Promises to give do not accrue interest. Student receivables and loans may continue to accrue interest throughout the life of the loan or account. The College periodically adjusts the allowance for principal and interest on loans to account for the portion estimated to be uncollectible. Loans and receivables are written off when all collection efforts have been exhausted. To the extent the College has provided an allowance for uncollectible interest or principal, any write-offs are netted against the allowance. Student and other receivables in excess of 90 days were \$596,445 and \$649,517 as of June 30, 2024 and 2023, respectively.

Financial Instruments

The College holds certain assets and liabilities which are considered financial instruments. These include investments, promises to give, student receivables and loans, interest rate swap, and bonds payable. The College has valued investments and the interest rate swap at market value. The College believes the carrying amount of the other financial instruments approximates fair market value as of June 30, 2024 and 2023.

Income Taxes

The College is organized as a nonprofit corporation and has been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3), it qualifies for the charitable contribution deduction under Section 170(b)(1)(A)(ii), and it has been determined not to be private foundation under Sections 509(a)(1). The College is required annually to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the College is subject to income tax on net income that is derived from business activities that are unrelated to the exempt purposes. The College files an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS to report its unrelated business taxable income.

The College believes that it has appropriate support for any tax positions taken affecting its annual filing requirements, and as such, does not have any uncertain tax positions that are material to the financial statements. The College would recognize future accrued interest and penalties related to unrecognized tax benefits and liabilities in income tax expense if such interest and penalties are incurred.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salary, wages and benefits, supplies, advertising, travel, bank and interest, subscriptions & library resources, professional fees, utilities, repairs and maintenance, leases, and one-time expenses which are allocated on the basis of estimates of time and effort. Depreciation and operations and maintenance are allocated on a square footage basis.

Reclassifications

Certain reclassifications of amounts previously reported have been made to the accompanying consolidated financial statements to maintain consistency between periods presented. The reclassifications had no impact on previously reported net assets.

Adoption of New Accounting Standard

As of July 1, 2023, the College adopted Accounting Standards Update (ASU) No. 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* (ASU 2016-13), which replaces the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss (CECL) methodology. The CECL model is applicable to the measurement of credit losses on financial assets measured at amortized cost, including trade and loan receivables, and debt securities. CECL requires entities to measure all expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. The update also requires that credit losses on available-for-sale debt securities be presented as an allowance rather than a write-down of the security. This standard provides financial statement users with more decision-useful information about the

expected losses on financial instruments. The adoption of the new standard did not materially impact the College's financial statements.

Subsequent Events

Upon maturity of the Promissory Notes, \$160,000 was paid off in August of 2024 and the remaining \$1,000,000 balance was extended. \$325,000 was extended for a two-year period with an annual interest rate of 6%; \$675,000 was extended for a five-year period with an annual interest rate of 6%, both with semi-annual interest-only payments. Subsequent events have been evaluated through _____ the date the financial statements were available to be issued.

Note 2 - Fair Value of Assets and Liabilities

The College has determined the fair value of certain assets and liabilities in accordance with the provisions of generally accepted accounting principles, which provides a framework for measuring fair value under generally accepted accounting principles.

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Generally accepted accounting principles require that valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs and establish a fair value hierarchy, which prioritizes the valuation inputs into three broad levels.

Level 1 inputs consist of quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the related asset or liability. Level 3 inputs are unobservable inputs related to the asset or liability and represent the best information available in the circumstances.

In some cases, the inputs used to measure the fair value of an asset or a liability might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to entire measurement requires judgement, taking into account factors specific to the asset or liability. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to the College's assessment of the quality, risk or liquidity profile of the asset or liability.

The College of Idaho
 Notes to Financial Statements
 June 30, 2024 and 2023

The fair value option was chosen to measure annuities in order to mitigate volatility in reported changes in net assets. The following table presents assets and liabilities measured at fair value on a recurring basis, except those measured at cost as of June 30, 2024:

	Total	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
June 30, 2024				
Investment Securities:				
Money Market	\$ 310,109	\$ 310,109	\$ -	\$ -
Debt Instruments				
Bonds	613,316	-	613,316	-
Fixed	9,431,328	-	9,431,328	-
Indexed	9,952,568	-	9,952,568	-
Treasury Inflation Protected Securities (TIPS)	7,906,388	-	7,906,388	-
Stocks, Mutual Funds, and Other Investments				
Domestic Securities	46,460,196	-	46,460,196	-
Emerging Market	13,828,143	4,818,611	9,009,532	-
International	25,249,833	5,199,145	20,050,688	-
Other Stocks	1,943,711	1,943,713	-	-
Real Estate	5,497,523	-	-	5,497,523
Global REITS	4,086,037	4,086,037	-	-
Other Investments	335,804	-	-	335,804
Total Investment Securities	<u>\$ 125,614,956</u>	<u>\$ 16,357,614</u>	<u>\$ 103,424,014</u>	<u>\$ 5,833,327</u>
Other Receivables	\$ 1,209,085	\$ 182,397	\$ -	\$ 1,026,688
Present Value of Annuities payable	\$ (841,007)	\$ -	\$ -	\$ (841,007)

The College of Idaho
 Notes to Financial Statements
 June 30, 2024 and 2023

The following table presents assets and liabilities measured at fair value on a recurring basis, except those measured at cost as of June 30, 2023:

	Total	Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
June 30, 2023				
Investment Securities				
Money Market	\$ 860,946	\$ 860,946	\$ -	\$ -
Debt Instruments				
Bonds	698,080	-	698,080	-
Fixed	9,245,234	-	9,245,234	-
Indexed	9,550,692	-	9,550,692	-
Treasury Inflation Protected Securities (TIPS)	7,702,386	-	7,702,386	-
Stocks, Mutual Funds, and Other Investments				
Other Investments				
Domestic Securities	42,050,983	-	42,050,983	-
Emerging Market	12,389,082	4,341,091	8,047,991	-
International	23,193,503	5,192,548	18,000,955	-
Other Stocks	1,646,570	1,646,570	-	-
Real Estate	6,207,470	-	-	6,207,470
Global REITS	3,870,496	3,870,496	-	-
Other Investments	321,724	-	-	321,724
Total Investment Securities	\$ 117,737,164	\$ 15,911,651	\$ 95,296,320	\$ 6,529,194
Other Receivables	\$ 1,001,490	\$ 35,891	\$ -	\$ 965,599
Present Value of Annuities Payable	\$ (880,567)	\$ -	\$ -	\$ (880,567)
Interest Rate Swap Liability	\$ (228,369)	\$ -	\$ (228,369)	\$ -
Interest Rate Swap Asset	\$ 381,977	\$ -	\$ 381,977	\$ -

The following is a description of the valuation methods used for assets and liabilities measured at fair value:

- Money Market: Valued at the closing price reported on the active market on which the individual securities are traded.
- Debt Instruments: Valued at net asset value (NAV), and the NAV for the underlying assets of the account is a readily determinable measure of their fair value and is the basis for current transactions.
- Mutual Funds: Valued at net asset value (NAV), and the NAV for the underlying assets of the account is a readily determinable measure of their fair value and is the basis for current transactions.

Stock:	Valued at the closing price reported on the active market on which the individual securities are traded.			
TIPS:	Value is based on adjustments in inflation for the marketable treasury securities.			
Other receivable:	Carried at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset.			
Annuites payable:	Value is estimated at the present value of expected future cash outflows.			
Interest rate swap:	Value is estimated based upon estimates of the SOFR swap rate during the term of the swap agreement.			

The following is a reconciliation of the beginning and ending balance of assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the years ended June 30, 2024 and 2023:

	Real Estate	Other Investments	Other Receivables	Present Value of Annuities Payable
Balance June 30, 2022	\$ 6,953,804	\$ 322,468	\$ 296,619	\$ (959,730)
Realized and unrealized gains (losses) included in earnings	(746,334)	(744)	(72,350)	(3,857)
Release from restriction	-	-	741,330	-
Payments	-	-	-	83,020
Balance June 30, 2023	6,207,470	321,724	965,599	(880,567)
Realized and unrealized gains (losses) included in earnings	(709,947)	14,080	18,775	(35,236)
Additions	-	-	783,644	-
Transfer to Property Held for Sale	-	-	(280,000)	-
Payments	-	-	(461,330)	74,796
Balance June 30, 2024	\$ 5,497,523	\$ 335,804	\$ 1,026,688	\$ (841,007)

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in realized and unrealized gains (losses) and additions are included in private gifts, grants, and bequests in the statements of activities.

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The College's Level 3 assets as of June 30, 2024, and 2023 with a fair value totaling \$6,860,015 and \$7,494,793, respectively, consist of global real estate investment trusts, other investments, and other receivables. The College's Level 3 liabilities as of June 30, 2024 and 2023 with a fair value totaling \$841,007 and \$880,567, respectively, consist of present value of annuities payable. The assets and liabilities are valued using the present value of expected future cash flows by third-party pricing sources and have a discount applied related to the survivor's life expectancy. The assets and liabilities can also be valued by appraisers taking into consideration unobservable inputs such as inflationary/recessionary economic conditions, vacancies in residential and industrial sectors, job growth in population centers, and demand for urban and suburban spaces.

Note 3 - Investments

For all investment activity, investment income generated from investments is recorded net of custodial and management fees. For the years ended June 30, 2024, and 2023, cash receipts of investment income before investment fees were \$1,088,693 and \$943,361, respectively. Custodial fees for the years ended June 30, 2024, and 2023 were approximately \$243,400 and \$228,400, respectively.

Note 4 - Liquidity and Availability

Financial assets available to meet cash needs within one year of the statement of financial position date for general expenditure, that is, without donor or other restrictions limiting their use, comprise the following as of June 30, 2024 and 2023:

Description of Financial Asset:	2024	2023
Cash and cash equivalents	\$ 730,433	\$ 3,183,253
Accounts receivable	62,352	142,718
Promises to give	487,697	181,383
Investments	<u>18,241,551</u>	<u>24,642,443</u>
	<hr/> <u>\$ 19,522,033</u>	<hr/> <u>\$ 28,149,797</u>

Investments include funds without donor restrictions and are subject to an annual spending rate of up to 5.5 %. In years where the College requires additional liquidity, the College may draw amounts above the 5.5% with Board approval.

Note 5 - Promises to Give and Other Receivables

Unconditional promises to give are estimated to be collected as follows at June 30, 2024 and 2023:

	2024	2023
Promises to Give		
Due in one year or less	\$ 532,597	\$ 808,234
Due in one to five years	261,846	555,348
Due in more than five years	<u>4,105,731</u>	<u>2,421,381</u>
Total promises to give receivable	4,900,174	3,784,963
Less discounts to net present value	(2,254,335)	(35,891)
Less allowance for uncollectible promises to give	<u>(30,652)</u>	<u>(58,810)</u>
Net Promises to Give Receivable	2,615,187	3,690,262
Other Receivables	<u>647,568</u>	<u>260,968</u>
Net Promises to Give and Other Receivables	<u>\$ 3,262,755</u>	<u>\$ 3,951,230</u>

As of June 30, 2024 promises to give due from two donors totaled approximately 38.06% of total promises to give. As of June 30, 2023 promises to give due from one donor totaled approximately 63.47%.

Note 6 - Property and Equipment

Property and equipment are comprised of the following:

	2024	2023
Cost		
Land and improvements	\$ 6,486,668	\$ 6,486,668
Buildings and improvements	107,724,681	107,457,972
Construction in progress	2,304,643	208,635
Equipment	13,727,261	13,369,294
Library resources	<u>895,953</u>	<u>874,541</u>
 Total Property and Equipment, at cost	 131,139,206	 128,397,110
 Accumulated Depreciation		
Land improvements	946,495	881,157
Buildings and improvements	44,082,493	42,442,999
Equipment	8,098,386	7,695,403
Library resources	<u>754,618</u>	<u>721,224</u>
 Total Accumulated Depreciation	 <u>53,881,992</u>	 <u>51,740,783</u>
 Net Property and Equipment*	 <u>\$ 77,257,214</u>	 <u>\$ 76,656,328</u>

*For the balance as of June 30, 2024 that is represented, \$20,200,819 of outstanding debt (Bonds payable and Notes payable) was used to fund capital assets. The net book value at June 30, 2024, and 2023, totaled \$18,423,491 and \$18,358,107, respectively, for these assets.

Note 7 - Long-Term Debt

Bonds Payable

On November 1, 2023, on behalf of the College, the Idaho Housing and Finance Association issued 30-year fixed rate tax-exempt College of Idaho Project Series 2023 Bonds (Series 2023 Bonds) with a par principal amount of \$27,000,000 and an issue discount of \$374,330. The Series 2023 Bonds are held with U.S. Bank as Trustee and due November 1, 2053. The Series 2023 Bonds refunded the 2008 bonds used to defease the College's bonds issued by Idaho Housing and Finance in 2016, 2001 and 1997, which funded an assessment from the Caldwell Lateral Irrigation District, funded the renovation of four residence halls, and several other capital projects. The Series 2023 Bonds also provided \$6,836,870 of additional funding for new capital improvements to the College campus. Interest is paid semi-annually on May 1st and November 1st at an average coupon interest rate of 5.75%. The Series 2023 Bonds require interest-only payments until November 1, 2024, at which time principal and interest payments are paid annually on November 1st.

The Series 2023 Bonds are secured by the net assets and revenues of the College, and the bond agreement requires the College to (i) maintain a ratio of cash and total investments of at least .5 to 1 of the outstanding bond balance; and (ii) maintain a debt service reserve fund held in trust of \$1,982,525. The College is in compliance with all covenants as of June 30, 2024.

Prior to November 1, 2023 the College had the Idaho Housing and Finance Association tax-exempt Nonprofit Facilities Revenue Bonds Series 2016 Bonds outstanding, with a principal amount of \$25,350,000 due October 1, 2026. The Bonds consisted of \$16,350,000 Subseries 2016-A and \$9,000,000 Subseries 2016-B. Interest was paid monthly on both Subseries, and principal payments were paid annually on July 1st of each year for the Subseries 2016-A bonds. The Subseries 2016-B required interest-only payments through October 4, 2019, at which time principal payments were paid annually on July 1st of each year, with an effective interest rate of 5.3% for the Subseries A bonds and 3.3% for the Subseries B bonds during the year ended June 30, 2023.

Bonds payable at June 30, 2024 and 2023, totaled \$26,135,697 and \$18,969,865, respectively, net of unamortized debt issuance costs and discount of \$864,303 in 2024 and \$85,135 in 2023.

Under the Nonprofit Facilities Revenue Bonds Series 2016 Bonds, the College entered into interest rate swap agreements with U.S. Bank for the Subseries 2016-A bonds that had the effect of fixing the interest rate at 3.65% plus the U.S. Bank direct purchase credit spread, and for the Subseries 2016-B bonds that had the effect of fixing the interest rate at 1.165% plus the U.S. Bank direct purchase credit spread. The swaps were terminated as of November 1, 2023 as part of the issuance of the Series 2023 Bonds.

The annual principal payments due on the Series 2023 Bonds agreement for the year ended June 30:

2025	\$ 370,000
2026	380,000
2027	510,000
2028	430,000
2029	450,000
Thereafter	<u>24,860,000</u>
	27,000,000
Less:	
Discount at issuance	(366,011)
Debt issuance cost	(498,292)
Total	<u>\$ 26,135,697</u>

Notes Payable

During 2020, the College issued Promissory Notes to partially fund the construction of a student housing complex. The Notes are unsecured and subordinate to the credit facility with U.S. Bank, N.A. and any other institutional lender. The Notes require semiannual interest-only payments at 4% in June and December, with the full principal due at maturity fiscal year 2025. The total outstanding notes are \$1,160,000 and \$1,160,000, of which \$200,000 and \$200,000 are from board members or other related parties, during the years ended June 30, 2024 and 2023, respectively.

Note 8 - Benefit Plans

Retirement Plan

The College has a 403(b) retirement plan available for eligible employees whereby pension annuities and mutual funds are purchased by participants through contributions made by both employees and the matching contribution of the College. Until December 31, 2023, an employee may participate in the retirement program on the date of hire and becomes eligible for voluntary employer matching contributions after one year of service. Effective January 1, 2024, the Plan was amended to automatically enroll new hires in the Plan. Under the auto-enroll provision, participants would begin contributing at 3%, with a 1% annual auto-escalation and a 1-year cliff vesting schedule. As the Qualified Investment Alternative, participant contributions are invested in a Target Maturity Fund that Coincides with the participant's date of birth, unless the participant elects a different investment option. The College made contributions on behalf of the participating employees of \$841,818 and \$761,312 during the years ended June 30, 2024, and 2023, respectively.

Post-Retirement Medical Benefits

Prior to 1992, the College provided post-retirement medical benefits to employees over 50. Upon reaching age 65, these select retirees were offered a Medicare supplement plan. The Medicare supplement plan is provided by Blue Cross of Idaho Health Services. At June 30, 2024, there were 13 retirees and/or their spouses participating in the post-retirement medical plan.

The College made contributions to cover the actual benefit costs of \$27,577 and \$38,271 during the years ended June 30, 2024 and 2023, respectively.

Actuarial changes in assumption may cause a net unrecognized loss or gain. The discount rate used in 2024 and 2023 was 5.31% and 5.06%, respectively. The actuarial measurement dates were as of June 30, 2024, and 2023, respectively.

Changes in accrued post-retirement benefit cost and accumulated post-retirement benefit obligations in 2024 and 2023 are summarized as follows:

	2024	2023
Actuarial Present Value of Benefit Obligations:		
Unfunded Accumulated Benefit Obligation	\$ 189,607	\$ 221,313
Unfunded Status	\$ 189,607	\$ 221,313
Net periodic post-retirement benefit cost includes the following components, none of which were previously recognized as changes in net assets without donor restriction:		
Interest Cost on Projected Benefit Obligation	\$ (37,585)	\$ (40,304)
Net amortization and deferral	-	-
Amortization of (gain) loss	-	-
Net Periodic Pension Cost	<u>\$ (37,585)</u>	<u>\$ (40,304)</u>
Discount Rate Assumption	5.31%	5.06%

In addition, the post retirement benefit assumption reflects an annual medical cost increase of 7% for 2024, gradually decreasing to 5% in the year 2028 and thereafter over the projected payout period of the benefits.

The College projects post-retirement benefit costs for the years ended June 30 as follows:

Schedule of payments:

2025	\$ 28,212
2026	27,395
2027	25,634
2028	23,668
2029	21,546
Thereafter	63,152
	<hr/> <u>\$ 189,607</u>

Note 9 - Net Assets With Donor Restrictions

Net assets with donor restrictions arise from donor-imposed stipulations that limit the use of support. Stipulations can consist of limitations based on the passage of time or limitations on the nature of use such as scholarships, educational equipment, and salaries.

Net assets with donor restrictions consist of the following at June 30:

	2024	2023
Restricted for Use:		
Instructional	\$ 918,796	\$ 1,156,925
Academic support	666,319	705,973
Student services	1,356,736	1,317,089
Institutional support	27,952,677	20,646,912
Scholarship and fellowships	5,240,263	5,327,007
Underwater endowments	(6,558)	(756,517)
Operations and maintenance	275,058	231,686
Total Restricted for Use	<u>36,403,291</u>	<u>28,629,075</u>
 Restricted for Time:		
Trust B Distribution	48,687	44,131
Total Restricted for Time	<u>48,687</u>	<u>44,131</u>
 Life Income and Annuity Contracts, net	146,981	135,839
 Endowment:		
General Use	87,053,418	81,512,153
Promises to give, net	2,540,852	3,791,090
Total Endowment	<u>89,594,270</u>	<u>85,303,243</u>
 Net Assets with Donor Restrictions	<u><u>\$ 126,193,229</u></u>	<u><u>\$ 114,112,288</u></u>

Endowment net assets with donor restrictions consists of life income and annuity contracts and other funds restricted by donors for investment in perpetuity. Distributions from earnings on endowment funds are available for the purposes specified by the donors, or in certain cases, for the College's net assets without donor restriction use.

Note 10 - Endowment

The College's endowment consists of approximately 292 individual donor-restricted funds established for a variety of purposes. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Board of Trustees of the College has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the College classifies as restricted net assets (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in endowment restricted net assets is classified as non-endowment restricted net assets until those amounts are appropriated for expenditure by the College in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the College considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund
- (2) The purposes of the organization and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of the organization
- (7) The investment policies of the organization

The College of Idaho
 Notes to Financial Statements
 June 30, 2024 and 2023

Changes in endowed net assets with donor restrictions for the years ended June 30, 2024 and 2023, are as follows:

	2024 With Donor Restrictions	2023 With Donor Restrictions
Endowment Net Assets, Beginning of Year	\$ 97,934,685	\$ 81,302,868
Investment Return:		
Investment income	710,798	554,677
Net realized and unrealized appreciation (depreciation)	9,382,080	7,280,937
Change in Present Value of Annuity Trusts	18,776	(88,153)
Contributions, net of discounts	4,272,250	12,205,534
Endowment Draw for Expenditure	<u>(3,625,902)</u>	<u>(3,321,178)</u>
Endowment Net Assets, End of Year	<u>\$ 108,692,687</u>	<u>\$ 97,934,685</u>

The components of endowment funds classified as of June 30, 2024 and 2023, are as follows:

	2024	2023
Net Assets with Donor Restrictions:		
The portion of perpetual endowment funds subject to a time restriction under UPMIFA:		
Without purpose restrictions	\$ 48,687	\$ 44,131
With purpose restrictions	<u>19,049,730</u>	<u>12,587,312</u>
	<u>\$ 19,098,417</u>	<u>\$ 12,631,443</u>
Net Assets with Donor Restrictions - Endowment held in perpetuity		
The portion of perpetual endowment funds that is required to be retained permanently either by explicit donor stipulation or by UPMIFA	<u>\$ 89,594,270</u>	<u>\$ 85,303,243</u>

Underwater Endowments

From time to time, certain donor-restricted endowment funds may have fair values less than the amount required to be maintained by donors or by law (underwater endowments). The College has interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. At June 30, 2024, funds with original gift values of \$17,754, fair values of \$11,187, and deficiencies of \$6,567 were reported in net assets with donor restrictions. At June 30, 2023, funds with original gift values of \$18,565,902, fair values of \$17,809,385, and deficiencies of \$756,517 were reported in net assets with donor restrictions.

Return Objectives and Risk Parameters

The College has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the organization must hold in perpetuity or for donor-specified periods.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the College relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The College targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy

The College has multiple trusts and investments that comprise the donor restricted endowment. The College has a policy of appropriating for distribution each year up to 5.5 % of its endowment fund's fair market value as of June 30 of the prior year using a three-year rolling average. In addition, certain trusts have individual spending policies in which either the income or the appreciation are distributed at various times during the year based on specific provisions. In establishing this policy, the College considered the long-term expected return on its endowment. Accordingly, over the long term, the College expects the current spending policy to allow its endowment to grow at the rate of inflation. This is consistent with the College's intent to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return. Distributions, excluding Trusts A and B, from the endowment were \$2,492,230 and \$2,332,843 during the years ended June 30, 2024 and 2023, respectively. Distributions from Trust A were \$484,672 and \$489,336 during the years ended June 30, 2024, and 2023, respectively.

Distributions from Trust B are allowed when the fair market value exceeds the historical principal amount of \$14,000,000. The College is not required to restore the balance if it falls below \$14,000,000 due to market declines. The College's current policy regarding distributions from Trust B is to transfer the excess fair market value to a separate Trust B Distribution Account which is then distributed with Board approval. The underlying assets of Trust B were \$14,088,453 and \$13,329,807, respectively, as of June 30, 2024 and 2023. Distributions from Trust B were \$650,000 and \$500,000 for the years ended June 30, 2024, and 2023, respectively.

Note 11 - Commitments

The College has outstanding contractual agreements for capital and construction projects totaling \$2,754,156 as of June 30, 2024. This commitment relates primarily to the Boone Hall entryway project.

In the normal course of business activities, the College may be named as a defendant in legal proceedings. As of June 30, 2024, there were no significant pending claims against the College. Accordingly, no amounts have been accrued for probable losses at June 30, 2024.

Note 12 - Related Party Transactions

Transactions with related parties included printing, legal, and other services for a total cost of \$45,189 and \$37,423 for the years ended June 30, 2024 and 2023, respectively.

Some members of the Board of Trustees pledged donations and gifted funds to the College. For the years ended June 30, 2024 and 2023, the balances that were outstanding on the promises to give were \$0 and \$500, respectively.

Board contributions for the years ended June 30, 2024 and 2023 were \$727,862 and \$2,327,854, respectively.

Additionally, as reported in Note 7, \$175,000 and \$200,000 of the notes payable are from board members or other related parties for the years ended June 30, 2024 and 2023, respectively.

Note 13 - Statements of Activities and Presentation

The College has the following categories comprising scholarships:

	2024	2023
Scholarships provided by direct external financial support		
including endowment monies and grants	\$ 5,743,488	\$ 6,276,308
Scholarships provided without funding	<u>22,585,943</u>	<u>21,683,912</u>
Total Scholarships	<u>\$ 28,329,431</u>	<u>\$ 27,960,220</u>



Other Information

June 30, 2024

The College of Idaho

The College of Idaho
 Supplemental Schedule of Financial Responsibility
 Year Ended June 30, 2024

Primary Reserve Ratio			
Expendable Net Assets:			
Financial Statement Reference	Description	Total	Components
Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions	\$ 55,908,852	\$ 55,908,852
Statement of Financial Position - Net assets with donor restrictions	Net assets with donor restrictions	126,193,230	126,193,230
N/A	Secured and unsecured related party receivable		
Note 12 - Related Party Transactions	Unsecured related party receivable	-	-
Statement of Financial Position - Property and equipment, less accumulated depreciation	Property, plant and equipment, net (includes construction in progress)	77,257,214	
N/A	Property, plant and equipment pre-implementation		-
Note 6 of the Financial Statements - Net Property and Equipment	Property, plant and equipment post-implementation with outstanding debt for original purchase		18,423,491
Note 6 of the Financial Statements - Sum of Net Property and Equipment [(\$77,257,214) less Property, plant and equipment with outstanding debt for original purchase (\$18,423,491), less change in construction in progress (\$2,304,643)].	Property, plant and equipment post-implementation without outstanding debt for original purchase		56,529,080
Note 6 of the Financial Statements - Construction in progress (current year less prior year)	Construction in progress		2,304,643
N/A	Lease right-of-use asset, net	-	
N/A	Lease right-of-use asset, pre-implementation		-
N/A	Lease right-of-use asset, post-implementation		-
Statement of Financial Position - Post retirement medical benefit	Post-employment and pension liabilities	189,607	189,607
Statement of Financial Position - Sum of Bonds payable, net of unamortized bond issuance cost (\$26,135,697) and Notes payable (\$1,160,000)	Long-term debt - for long term purposes	27,295,697	
N/A	Long-term debt - for long term purposes pre-implementation		-
Statement of Financial Position - Bonds payable, net of unamortized bond issuance cost	Long-term debt - for long term purposes post-implementation		27,295,697
Statement of Financial Position	Line of credit of long-term purposes		
N/A	Lease right-of-use asset liability	-	
N/A	Pre-implementation right-of-use asset liability		-
N/A	Post-implementation right-of-use asset liability		-
Note 9 - Life Income and Annuity Contracts, net	Annuities with donor restrictions	146,981	146,981
N/A	Term endowments with donor restrictions		-
N/A	Life income funds with donor restrictions		-
Note 9 - Total Endowment	Net assets with donor restrictions: restricted in perpetuity	89,594,270	89,594,270
Statement of Activities - Total Expenses	Total expenses without donor restrictions - taken directly from Statement of Activities	41,180,134	41,180,134
Statement of Activities - Sum of Net investment return (\$1,832,797), Change in present value of charitable trusts (-\$6,881) and Change in fair market value of interest rate swap (\$80,091).	Non-Operating and Net Investment (gain)/loss	(1,906,007)	(1,906,007)
Statement of Activities - Net investment return	Net investment (gain)/loss	1,832,797	1,832,797
N/A	Pension -related changes other than net periodic	-	-

The College of Idaho
Supplemental Schedule of Financial Responsibility
Year Ended June 30, 2024

Equity Ratio			
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Modified Net Assets:

Financial Statement Reference	Description	Total	Components
Statement of Financial Position - Net Assets without donor restrictions	Net assets without donor restrictions	\$ 55,908,852	\$ 55,908,852
Statement of Financial Position - Net Assets with donor restriction	Net assets with donor restrictions	126,193,231	126,193,231
N/A	Intangible assets	-	-
Note 12 - Related Party Transactions	Secured and Unsecured related party receivables	-	-
Note 12 - Related Party Transactions	Unsecured related party receivables	-	-

Modified Assets:

Financial Statement Reference	Description	Total	Components
Statement of Financial Position - Total assets	Total assets	\$ 214,786,826	\$ 214,786,826
N/A	Lease right-of-use asset pre-implementation	-	-
N/A	Pre-implementation right-of-use asset liability	-	-
N/A	Intangible assets	-	-
Note 12 - Related Party Transactions	Secured and Unsecured related party receivables	-	-
Note 12 - Related Party Transactions	Unsecured related party receivables	-	-

Net Income Ratio			
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Financial Statement Reference	Description	Total	Components
Statement of Activities - Change in Net Assets Without Donor Restrictions		\$ (8,441,867)	\$ (8,441,867)
Statement of Activities - (Sum of net tuition and fees, federal and state grants, private gifts, grants and bequests, auxiliary enterprises and other income and net assets released from restriction)		\$ 30,832,261	\$ 30,832,261

Schedule of Financial Responsibility Data is intended to provide the financial elements needed to calculate the composite score ratios: Primary Ratio, Equity Ratio and Net Income Ratio.



Single Audit Information

June 30, 2024

The College of Idaho



**Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and
Other Matters Based on an Audit of Financial Statements Performed in Accordance with
*Government Auditing Standards***

To the Board of Directors
College of Idaho
Caldwell, Idaho

We have audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of The College of Idaho which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements and have issued our report thereon dated September 13, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered The College of Idaho's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of The College of Idaho's internal control. Accordingly, we do not express an opinion on the effectiveness of The College of Idaho's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether The College of Idaho's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of The College of Idaho's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering The College of Idaho's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Boise, Idaho

September 13, 2024



Independent Auditor's Report on Compliance for the Major Federal Program; Report on Internal Control Over Compliance Required by the Uniform Guidance

The Board of Directors
The College of Idaho
Caldwell, Idaho

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited The College of Idaho's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on The College of Idaho's major federal program for the year ended June 30, 2024. The College of Idaho's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, The College of Idaho complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2024.

Basis for Opinion on the Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of The College of Idaho and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of The College of Idaho's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to The College of Idaho's federal program.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on The College of Idaho's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about The College of Idaho's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding The College of Idaho's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of The College of Idaho's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of The College of Idaho's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their

assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



Boise, Idaho

September 13, 2024

The College of Idaho
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal Financial Assistance Listing Number	Pass-through Entity Identifying Number	Expenditures	Amounts Passed Through to Subrecipients
U.S. Department of Health and Human Services				
Research and Development Cluster				
NIH Thurston R15	93.859	N/A	\$ 24,533	\$ 5,473
Passed through from University of Idaho				
NIH INBRE Thurston Supplemental Grant	93.859	SI3394-825820	32,466	-
NIH INBRE Year 5	93.859	SI3394-825829	128,190	-
NIH INBRE Year 6	93.859	SI7662-825803	32,930	-
Total Federal Financial Assistance Listing Number 93.859			218,119	5,473
Total Department of Health & Human Services			218,119	5,473
National Science Foundation				
Research and Development Cluster				
NSF Digitizing Orma J Smith	47.074	N/A	104,194	-
Passed through from Boise State University				
NSF Collaborative Research: ARTS	47.074	8690-PO135031	7,786	-
Total Federal Financial Assistance Listing Number 47.074			111,980	-
National Science Foundation				
NSF Devine Coll	47.083	N/A	89,772	52,902
Passed through from Boise State University				
NSF RII GUTT	47.083	8220-PO126528	4,328	-
Total Federal Financial Assistance Listing Number 47.083			94,100	52,902
Total National Science Foundation			206,080	52,902
Department of Agriculture				
Research and Development Cluster				
Passed through from Idaho Department of Agriculture				
Specialty Block Grant	10.170	825201023	5,250	-
Pollinators 2.0	10.170	23CBPID1184-00	15,980	-
Total Federal Financial Assistance Listing Number 10.170			21,230	-
Total Department of Agriculture			21,230	-
National Endowment for the Humanities				
Research and Development Cluster				
NEH Miller	45.162	N/A	19,478	-
Total Federal Financial Assistance Listing Number 45.162			19,478	-
Total National Endowment for the Humanities			19,478	-
Total Research and Development Cluster			464,907	58,375
Department of Education				
Student Financial Assistance Programs Cluster				
Direct Student Loans	84.268	N/A	3,576,577	-
Pell Grant	84.063	N/A	1,331,804	-
Supplemental Educational Opportunity Grants (SEOG)	84.007	N/A	130,577	-
Federal Work Study Program (FWS)	84.033	N/A	61,064	-
Total Department of Education			5,100,022	-
Total Student Financial Assistance Program Cluster			5,100,022	-
Total Federal Financial Assistance			\$ 5,564,929	\$ 58,375

See Notes to Schedule of Expenditures of Federal Awards

The College of Idaho
Notes to Schedule of Expenditures of Federal Awards
June 30, 2024

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards (the schedule) includes the federal award activity of the College under programs of the federal government for the Year Ended June 30, 2024. The information is presented in accordance with the requirements of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the College, it is not intended to and does not present the net assets, changes in net assets, or cash flows of the College.

Note 2 - Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting except for subrecipient expenditures, which are recorded on the cash basis. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. The College's summary of significant accounting policies is presented in Note 1 in the College's basic financial statements.

Note 3 – De Minimis Cost Rate

The College has not elected to use the 10% de minimis cost rate.

The College of Idaho
Schedule of Findings and Questioned Costs
Year Ended June 30, 2024

Section I – Summary of Auditor's Results

FINANCIAL STATEMENTS

Type of auditor's report issued	Unmodified
Internal control over financial reporting:	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	None Reported
Noncompliance material to financial statements noted?	No

FEDERAL AWARDS

Internal control over major program:	
Material weaknesses identified	No
Significant deficiencies identified not considered to be material weaknesses	None Reported

Type of auditor's report issued on compliance for major programs:	Unmodified
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Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance 2 CFR 200.516 (a):	No
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Identification of major programs:

Name of Federal Program	<u>Federal Financial Assistance Listing</u>
<u>Student Financial Assistance Cluster:</u>	
Direct Student Loans	84.268
Pell Grant	84.063
Supplemental Educational Opportunity Grants (SEOG)	84.007
Federal Work Study Program (FWS)	84.033

Dollar threshold used to distinguish between type A and type B programs:	\$750,000
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Auditee qualified as low-risk auditee?	Yes
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Section II – Financial Statement Findings

None Reported

Section III – Federal Award Findings and Questioned Costs

None Reported